

nations in our own hemisphere. The Colombia free trade agreement will be good for Colombia, it will be good for America. The President and I have worked diligently to make sure this is a fair agreement, and Congress needs to pass it.

The Panamanian agreement, it's good for Panama, it's good for America. And Congress ought to pass that agreement too. It's important that these agreements be passed as soon as possible.

I want to thank the leaders for joining us. I'm looking forward to our discussion.

I appreciate your hard work in working to make sure your people and your countries have great opportunities. One such opportunity is access to jobs provided by markets.

Thank you for your vision, and thank you for your leadership. Thank you.

NOTE: The President spoke at 8:01 a.m. at the Council of the Americas Headquarters. In his remarks, he referred to President Alvaro Uribe Velez of Colombia. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

## Remarks During a Discussion With President Elias Antonio Saca Gonzalez of El Salvador in New York City *September 24, 2008*

*President Bush.* Mr. President, thank you.

I want to let my friend know, and the people of El Salvador, that the United States will extend TPS status to El Salvadorans living in our country. This is a decision that was made to improve the lives of El Salvadorans.

I'm proud to make this announcement with you standing by my side. You've been a very strong and courageous leader, and you have been a friend. And I know this is an issue of concern to you because you care deeply about the people of your country. And so when you get back home, you can tell the people that TPS has been extended.

Thank you, sir.

*President Saca.* Thank you very much. Thank you very much, President, for extending for 18 months more the TPS for the people of El Salvador. This is going to benefit our Salvadoran people with—since we have been walking in liberty, in democracy, and in integration.

Thank you very much this morning for this extension.

NOTE: The President spoke at 9:53 a.m. at the Council of the Americas Headquarters. President Saca spoke in Spanish, and his remarks were translated by an interpreter. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

## Statement on Provincial Elections Legislation in Iraq *September 24, 2008*

Today Iraq's parliament passed a Provincial elections law enabling Iraq to hold Provincial elections by January 31, 2009. Elec-

tions in Iraq can now be held under a new system that will give Iraqis more say in choosing their elected representatives.

Nothing is more central to a functioning democracy than free and fair elections. Today's action demonstrates the ability of Iraq's leaders to work together for the good of the Iraqi people and represents further

progress on political reconciliation. I congratulate the members of the Iraqi Council of Representatives for coming together to pass this significant legislation.

## Address to the Nation on the National Economy *September 24, 2008*

Good evening. This is an extraordinary period for America's economy. Over the past few weeks, many Americans have felt anxiety about their finances and their future. I understand their worry and their frustration. We've seen triple-digit swings in the stock market. Major financial institutions have teetered on the edge of collapse, and some have failed. As uncertainty has grown, many banks have restricted lending. Credit markets have frozen, and families and businesses have found it harder to borrow money.

We're in the midst of a serious financial crisis, and the Federal Government is responding with decisive action. We boosted confidence in money market mutual funds and acted to prevent major investors from intentionally driving down stocks for their own personal gain.

Most importantly, my administration is working with Congress to address the root cause behind much of the instability in our markets. Financial assets related to home mortgages have lost value during the housing decline, and the banks holding these assets have restricted credit. As a result, our entire economy is in danger. So I proposed that the Federal Government reduce the risk posed by these troubled assets and supply urgently needed money so banks and other financial institutions can avoid collapse and resume lending.

This rescue effort is not aimed at preserving any individual company or industry; it is aimed at preserving America's overall economy. It will help American consumers

and businesses get credit to meet their daily needs and create jobs. And it will help send a signal to markets around the world that America's financial system is back on track.

I know many Americans have questions tonight: How did we reach this point in our economy? How will the solution I've proposed work? And what does this mean for your financial future? These are good questions, and they deserve clear answers.

First, how did our economy reach this point? Well, most economists agree that the problems we are witnessing today developed over a long period of time. For more than a decade, a massive amount of money flowed into the United States from investors abroad because our country is an attractive and secure place to do business. This large influx of money to U.S. banks and financial institutions, along with low interest rates, made it easier for Americans to get credit. These developments allowed more families to borrow money for cars and homes and college tuition, some for the first time. They allowed more entrepreneurs to get loans to start new businesses and create jobs.

Unfortunately, there were also some serious negative consequences, particularly in the housing market. Easy credit combined with the faulty assumption that home values would continue to rise led to excesses and bad decisions. Many mortgage lenders approved loans for borrowers without carefully examining their ability to pay. Many borrowers took out loans larger than they